

## PROJECTED AND ACTUAL INVESTMENT EXPENSES

Year End FY 2010-11

	<u>Projection*</u>	<u>Actual Expenses</u>	<u>Balance</u>	<u>% Expended</u>
External Investment Advisors				
Base Fees				
Domestic				
Equities	\$ 56,402,000	\$ 49,738,420	\$ 6,663,580	88.2%
Fixed Income	4,664,000	9,216,505	(4,552,505)	197.6%
International				
Equities	46,935,000	25,231,276	21,703,724	53.8%
Fixed Income	3,800,000	2,370,958	1,429,042	62.4%
Real Estate	196,892,000	192,709,702	4,182,298	97.9%
Inflation Linked Asset Class	24,853,000	20,600,640	4,252,360	82.9%
AIM Asset Management <sup>1</sup>	515,979,000	327,079,739	188,899,261	63.4%
	<u>849,525,000</u>	<u>626,947,240</u>	<u>222,577,760</u>	<u>73.8%</u>
Performance Fees <sup>2</sup>				
Domestic				
Equities	26,946,000	33,543,334	(6,597,334)	124.5%
International				
Equities	47,128,000	32,240,779	14,887,221	68.4%
Fixed Income	4,000,000	4,391,595	(391,595)	109.8%
Real Estate	114,341,000	91,306,945	23,034,055	79.9%
Inflation Linked Asset Class	-	61,067,594	(61,067,594)	0.0%
	<u>192,415,000</u>	<u>222,550,247</u>	<u>(30,135,247)</u>	<u>115.7%</u>
Total External Investment Advisors	1,041,940,000	849,497,487	192,442,513	81.5%
Other Investment Expenses				
Master Custodian	4,400,000	4,540,812	(140,812)	103.2%
Portfolio Management Services/Subscriptions	19,003,000	21,446,375	(2,443,375)	112.9%
Appraisal Fees	10,398,000	5,577,351	4,820,649	53.6%
Auditor Fees	417,000	307,741	109,259	73.8%
Consultant/System Consultant Fees	26,360,000	24,440,512	1,919,488	92.7%
Legal Fees	15,000,000	16,170,169	(1,170,169)	107.8%
Tax Advisory Services	449,000	236,543	212,457	52.7%
Transaction Fees	-	3,035,749	(3,035,749)	0.0%
	<u>76,027,000</u>	<u>75,755,252</u>	<u>271,748</u>	<u>99.6%</u>
Total	<u>\$ 1,117,967,000</u>	<u>\$ 925,252,740</u>	<u>\$ 192,714,260</u>	<u>82.8%</u>

\* External Investment Advisors 2010-11 projection information from the Investment Advisor Report, dated January 2011.

<sup>1</sup> The AIM Management fees are capitalized expenses and are included in the cost basis of the investment. Actual Expenses do not reflect 100% of Base Fees paid.

<sup>2</sup> These amounts are highly volatile as they are based on performance of fund managers compared to various benchmarks. In addition, performance fees are calculated on various multi-year contracts and the performance period varies from manager to manager.

**ACTUAL INVESTMENT EXPENSES**  
**External Investment Advisors - Management Fees**  
**Fourth Quarter Fiscal Year 2010/11**

<b>Domestic Equity Management Fees</b>		<b>International Equity Management Fees</b>	
Denali Advisors LLC	\$ 22,783	Alliance Bernstein L.P.	\$ 992,467
First Quadrant, L.P.	269,666	Arrowstreet Capital, LP	1,281,149
FIS Group Inc.	1,387,175	Baillie Gifford Overseas Limited	748,042
Golden Capital Management, LLC	167,523	Batterymarch Financial Management, Inc.	2,223,804
J.P. Morgan Investment Management Inc.	349,175	Cartica Corporate Governance Fund, L.P.	3,232,882
Leading Edge Investment Advisors, LLC	2,578,645	Dimensional Fund Advisors LP	2,001,989
Legato Capital Management Ventures, LLC	1,080,152	Genesis Asset Managers LLP	2,157,443
LM Capital Group, LLC	275,908	Global Currents Investment Management, LLC	32,148
Marvin & Palmer Associates, Inc.	153,691	Grantham, Mayo, Van Otterloo & Co. LLC	544,151
New Amsterdam Partners LLC	38,084	Knight Vinke Institutional Partners I, L.P.	26,748
New Mountain Vantage (California), LP	2,147,082	Lazard Asset Management, LLC	3,138,038
Pacific Alternative Asset Management Company, LLC	250,000	Nomura Asset Management, U.S.A Inc.	246,638
Piedmont Investment Advisors, LLC	315,646	Pareto Investment Management LTD	1,932,243
Progress Investment Management Company, LLC	716,212	Pictet Asset Management Ltd	1,456,859
Progress-Lovell Minnick Advisors, LLC	13,500	Pyramis Global Advisors Holding Co.	1,602,108
Pzena Investment Management LLC	707,381	Pyrford International PLC	143,324
Quantitative Management Associates LLC	42,335	Research Affiliates, LLC	701,095
Quotient Investors, LLC	768,098	Sourcecap International Limited	1,032,151
Redwood Investments LLC	754,327	SSgA Finance	1,737,995
Relational Investors Mid-Cap Fund I, LP	3,568,366		
Relational Investors, LP	6,267,547	<b>Total International Equity Management Fees</b>	<b>\$ 25,231,276</b>
Research Affiliates, LLC	500,000		
Shenandoah Asset Management, LLC	33,480	<b>International Fixed Income Management Fees</b>	
SSgA Finance	21,801	Alliance Bernstein L.P.	\$ 520,228
Strategic Investment Management, L.P.	1,515,724	Baring International Investment Limited	436,867
Stux Capital Management, LLC	1,888,748	Pacific Investment Management Co.	785,074
T. Rowe Price	2,019,868	Rogge Global Partners Plc	628,789
The Boston Company Asset Management, LLC	241,177		
Turner Investment Partners, Inc.	62,343	<b>Total International Fixed Income Management Fees</b>	<b>\$ 2,370,958</b>
UBS Alternative and Quantitative Investments LLC	21,581,984		
<b>Total Domestic Equity Management Fees</b>	<b>\$ 49,738,420</b>		
<b>Domestic Fixed Income Management Fees</b>			
Artio Global Management LLC	\$ 273,832		
Columbia Management Investment Advisors, LLC	1,187,292		
Highland Restoration Capital Partners, L.P.	380,912		
J.P. Morgan Investment Management Inc.	705,308		
Logan Circle Partners LP	1,035,785		
Nomura Corp. Research & Asset Management Inc.	2,445,813		
Ocean Gate Life Settlement Program, LP	2,548,607		
Pacific Investment Management Co.	608,495		
Simran Capital Management, LLC	30,463		
<b>Total Domestic Fixed Income Management Fees</b>	<b>\$ 9,216,505</b>		

**ACTUAL INVESTMENT EXPENSES**  
**External Investment Advisors - Base Fees**  
**Fourth Quarter Fiscal Year 2010/11**

<b>Real Estate Base Fees</b>		<b>Real Estate Base Fees</b>	
301 Capitol Mall	\$ 610,693	IHP Fund II LP A+D	\$ 496,056
AETOS Capital Asia TE	232,014	IHP Investment Fund III	5,028,668
AETOS Capital Asia TE II LTD	2,085,067	IL & FS India Realty Fund II	2,500,000
AEW Capital Partners	1,328,417	IL & FS India Realty Fund LLC	1,500,000
AEW Senior Housing Company, LLC (SHP)	2,400,000	Institutional HSG Partners LP	1,005,816
AGI TMG Housing Partners I, LLC	418,968	Institutional Mall Investors	10,236,712
American Value Partners Fund I	792,500	Integral Urban Fund I, LP	162,251
Apollo Real Estate Finance Company	1,044,295	IXIS AEW (European Property Investors)	620,919
Apollo Real Estate Investment Fund V LP	1,022,489	JER Europe Fund III	165,461
ARA Asia Dragon Limited	7,500,000	JER US Debt Co-Investment	621,241
Bridge Urban InFill	357,472	Karec CA Development Program LLC	1,256,089
Buchanan Partner	1,925,245	KC 2011, LLC	520,533
CalEast Canada	501,090	Kennedy Wilson Property Fund II	543,646
CalEast Industrial Investors	1,980,298	KSC Affordable Housing	685,131
CalEast La Salle	7,053,001	LaSalle Asia Opportunity Fund III	2,254,380
CalEast Solstice	7,044,284	LaSalle French Fund II G.P., LLC	933,361
California Smart Growth Fund IV	909,012	LaSalle Japan Logistics II	852,392
California Special Urban Housing Fund	374,425	Legacy Part Housing Fund	232,035
CalSmart, LLC	1,478,656	Lowe Resort Community Fund LLC	8,102
CALSmart, LLC (CANYON)	369,955	Market Street Capital Partners, LP	1,173,146
CalWest RREEF	2,132,700	Meriwether Farms LLC	775,793
Canyon Johnson Urban Fund III LP	3,937,500	MGP Asia Fund II	978,195
Capmark Structured Real Estate Partners	742,026	MGP Europe Parallel Fund II	955,566
CB Richard Ellis Strategic Partners Europe Fund III, US	903,664	Morgan Stanley Investment Management Inc.	5,922
CB Richard Ellis Strategic Partners UK Fund III, TE	731,694	MW Housing Partners III	159,127
CBRE Strategic Partners, UK	700,781	National Office Partners	4,166,202
Centerline Urban Capital I LLC	1,709,052	National Office Partners (CWP)	2,429,627
CIM CA Urban Real Estate	3,363,974	Next Block Medical	1,009,854
CIM Core Urban REIT LLC	4,557,825	NIAM Nordic Fund III	423,666
CIM Fund III	6,187,500	NIAM Nordic Investment Fund IV	1,739,407
Cityview America Fund I LLC	942,931	ORA Multi-Family Investment I	28,374
Cityview LA Urban Fund I LP	461,052	ORA Residential Investments (Olympic)	8,340,797
CUIP (SCG)	2,287,285	Pacific City Home	2,020,574
CUIP Properties LLC	622,058	Pacific Vineyard Partners	1,369,478
DB International Fund 1B	114,528	PLA Retail Fund I	1,161,442
DIVCO West (Page Mill Properties)	2,631	Preco III	529,744
Fifth St. Properties CWP	3,742,133	Reg Finance + Accounting (WFHAI/Wells Fargo)	(884,294)
Fillmore East Fund	544,718	RLJ Real Estate Fund III	1,534,234
Fortress Holiday	732,158	RLJ Urban Lodging Fund II	825,657
Fortress Investment Fund Deutschland LP	838,864	Rockpoint Real Estate Fund II, LP	453,233
Fortress Investment Fund IV	674,330	Rockpoint Real Estate Fund III	1,525,308
Fortress RIC ColInvestment	120,597	RREEF Global Opportunities Fund II, LLC	912,247
GI Partners Fund II	5,342,558	Savanna Real Estate Fund I LP	624,322
GI Partners Fund III	4,314,410	SDL Hospitality Co-Invest Fund	307,590
Global Innovation Partners	(2,777,735)	Secured Capital Japan I	36,887
Global Retail Investors	4,807,253	Secured Capital Japan II	1,035,592
GRI - DT 2011	6,575	Secured Capital Japan Real Estate Partners Asia LP	3,082,004
Guggenheim Structured III	499,080	Senior Housing UK Investment II LP	21,915
Hampshire Companies	275,032	SHEA Capital I, LLC	3,188,604
Harbert European Real Estate Fund II LP	554,441	SHEA Mountain House, LLC	1,133,035
HC NOP Holdings LP	66,469	Starwood Capital Hospitality Fund I	1,570,015
Hearthstone Housing Partners II LLC	1,728,607	Starwood Capital Hospitality Fund II	1,965,757
Hearthstone Housing Partners III LLC	155,613	StockBridge Real Estate Fund II	524,311
Hearthstone MS II	(1,244)	Strategic Partners Value Enhancement Fund	679,467
Hearthstone MS III	132,832	Sun Apollo India Real Estate Fund	741,993
Hines CalPERS Brazil Fund	107,206	TPG Hospitality Investments IV	1,985,524
Hines CalPERS Brazil Fund II	4,530,121	Urban America LP II	1,161,132
Hines CalPERS China Fund	727,070	Western Multifamily GID	4,985,522
Hines CalPERS Green	718,330	Western Multifamily SSR	4,439,000
Hines CalPERS Mexico II	630,000	Windsor Realty Fund III GID	278,759
Hines European Development Fund	305,831	Windsor Realty Fund VII, LP	474,478
Hines European Development Fund II	346,155	Xander Cassander Co-Investment	3,506,384
Hines Mexico Development Fund (HCM Holdings)	519,751	Xander JV Fund (Ptolemy)	500,000
Hines Residential Sunbelt Spain Fund	4,245		
Hollywood Park ColInvestment	740,837		
		<b>Total Real Estate Base Fees</b>	<b>\$ 192,709,702</b>

<b>Inflation Linked Asset Class Base Fees</b>	
Alinda Infrastructure Fund II	\$ 3,199,657
Alinda Infrastructure 1	1,119,970
Carlyle Infrastructure Partner	1,346,078
CIM Infrastructure Fund	3,000,000
Lincoln Timber LP	9,218,731
Timber International - UBS (Sylvanus)	2,716,204
<b>Total Inflation Linked Asset Class Base Fees</b>	<b>\$ 20,600,640</b>

**ACTUAL INVESTMENT EXPENSES**  
**External Investment Advisors - Management Fees**  
**Fourth Quarter Fiscal Year 2010/11**

<b>AIM Management Fees</b>		<b>AIM Management Fees</b>	
AACP AP Investors	\$ 89,818	CVC Capital Partners Asia Pacific II L.P.	\$ 735,580
AACP China Debt Investors, LP	37,604	CVC Capital Partners Asia Pacific III L.P.	2,018,204
AACP China Growth Investors LP	18,719	CVC European Equity Partners II	1,161
AACP China Venture Investors A, L.P.	17,428	CVC European Equity Partners IV (B)	2,381,367
AACP India A	13,154	CVC European Equity Partners V	8,103,670
AACP India B	17,275	CVC European Equity Tndm Fund B	1,130,978
AACP India C	5,241	Carlyle Asia Growth Partners III, LP	473,877
ACON-Bastion Partners II, L.P.	916,785	Carlyle Asia Growth Partners IV, LP	1,532,915
Advent International GPE VI - A, LP	557,722	Carlyle Asia Partners II, LP	3,194,389
Advent Japan Private Equity Fund-C, L.P.	828,014	Carlyle Asia Partners III, LP	3,656,383
Advent Latin American PEF III	250,000	Carlyle Asia Venture Partners II, LP	293,759
Advent Latin American Private Equity Fund V-H	1,500,000	Carlyle Europe Partners II, LP	229,229
Affinity Asia Pacific Fund III	4,500,000	Carlyle Europe Partners III, LP	266,220
Aisling Capital II LLC	956,372	Carlyle Europe Real Estate Partners, LP	310,675
Aisling Capital III LP	1,770,541	Carlyle Europe Technology Partners II, LP	1,817,612
Apollo Credit Opportunity Fund I, L.P.	1,570,538	Carlyle Global Financial Services Partners	1,620,222
Apollo European Principal Finance Fund, L.P.	668,576	Carlyle High Yield Partners 2008-1, LP	1,056,771
Apollo Investment Fund III	(196,686)	Carlyle Japan Partners, LP	297,582
Apollo Investment Fund V	(664,555)	Carlyle Japan Partners II, LP	3,811,418
Apollo Investment Fund VI	(254,891)	Carlyle Mexico Partners, LP	98,499
Apollo Investment Fund VII	1,064,598	Carlyle Partners III, LP	100,777
Arclight Energy Fund IV	3,190,058	Carlyle Partners IV, LP	804,547
Ares CalPERS CLO (Q Street+Century LLC)	(2,111,641)	Carlyle Partners V, LP	4,913,848
ARES Corp Opportunity Fund	191,813	Carlyle Partners Kinder Morgan	1,631
ARES Corp Opportunity Fund II	534,689	Carlyle Realty Partners III, LP	269,073
ARES Corp Opportunities Fund III, LP	5,205,061	Carlyle/Riverstone Global Energy & Power Fund II	1,104,822
Asia Alternative Capital Partners II, L.P.	542,580	Carlyle/Riverstone Global Energy & Power Fund III	2,191,647
Asia Alternatives Capital	231,752	Carlyle/Riverstone Global Energy & Power Fund IV	3,506,450
Asia Recovery Fund	378,347	Carlyle/Riverstone Renewable Energy Infrastructure Fund I	885,495
AUDAX Mezzanine Fund II LP	1,974,482	Carlyle/Riverstone Renewable & Alternative Energy Fund II	4,351,275
AUDAX Private Equity Fund II	426,897	Carlyle Strategic Partners , LP	33,596
Audax Private Equity Fund III	12,559,366	Carlyle Strategic Partners II , LP	692,736
Aurora Equity Partners LTD	(195,446)	Carlyle U.S. Growth Fund III, LP	1,537,387
Aurora Equity Partners II	80,067	Carlyle Venture Partners II, LP	370,258
Aurora Resurgence Fund C LP	6,808,412	DFJ Element L.P.	205,422
Avenue Asia Spl Sit Fd IV LP	(4,784,483)	Doughty Hanson + Co Fund II (238993919)	118,302
Avenue Special Situations VI (A)	3,879,119	EMAlternatives Investments LP	1,449,320
Banc of America Cal Comm	64,334	EnerTech Capital Partners III	556,143
Baring Vostok Private Equity Fund IV	1,894,100	Falconhead Capital Partners II L.P.	917,871
Birch Hill Equity Partners III LP	1,041,754	First Reserve XI	2,645,754
Birch Hill Equity Partners IV LP	1,008,040	First Reserve XII	4,384,428
Blackstone Capital Partners VI	2,416,667	FS Equity Partners V. LP	132,215
Blackstone Capital Partners III	(679,749)	Giza Venture Fund IV LP	109,902
Blackstone Communications I	225,016	Gleacher Mezzanine Fund	153,972
Blackstone Management Capital Partners IV	(23,930)	Gleacher Mezzanine Fund II	1,790,228
Blackstone Management Capital Partners V	4,945,667	Golden State Investment Fund	7,001,191
Blackstone Mezzanine Partners	132,522	Granite Global Ventures II	25
Bridgepoint Europe III D	1,115,209	Granite Global Ventures III	119,752
Bridgepoint Europe IV D	3,088,610	Green Equity Investors V LP	2,134,819
California Asia Investors, L.P.	895,836	GSO Capital Opportunity	637,432
California Emerging Ventures	899,495	GSO Capital Solutions LP	2,847,498
California Emerging Ventures II	1,435,751	Health Evolution Partners LLC- FOF	1,740,872
California Emerging Ventures III	695,072	Health Evolution Partners LLC - Growth	10,732,933
California Emerging Ventures IV	639,371	Hellman & Friedman Investors VI LP	11,450,585
Candover 2005 Fund	220,246	Hellman & Friedman Capital Partners V	376,742
Capital Link Fund I	1,531,575	Huntsman Gay Capital Partners	1,230,180
Capital Link Fund II, LLC	2,116,176	ICV Partners II L.P.	597,103
Central Valley Fund	432,732	Insight Venture Partners VI	646,000
China Privatization Fund I	683,106	Ironbridge Fund II	902,467
Clarus Lifesciences I LP	251,707	KKR 2006	5,419,223
Clarus Lifesciences II	1,146,507	KKR Asian Fund LP	3,969,807
Clessidra Capital Partners	340,491	KKR European Fund I	(268,173)
Clessidra Capital Partners II	3,487,108	KKR European Fund II	1,252,952
Coller International Partners V	5,625,000	KKR European Fund III	4,801,145
Court Square Capital Partners II	1,440,464	KKR Millennium Fund	120,439
Craton Equity Investors I LP	608,182	KPS Special Situations Fund III	2,366,974

**ACTUAL INVESTMENT EXPENSES**  
**External Investment Advisors - Management Fees**  
**Third Quarter Fiscal Year 2010/11**

<b>AIM Management Fees</b>		<b>AIM Management Fees</b>	
Levine Leichtman Capital Deep Val	\$ 1,406,250	RFG Private Equity (Richardson Capital Limited)	\$ 2,803,650
Levine Leichtman Capital Partners III	483,786	Resolute Fund II	249,552
Levine Leichtman Capital Partners IV LP	897,095	Rice Partners II	1,313,455
Lightspeed Venture Partners VII	211,842	Ripplewood Partners II LP	231,892
Lime Rock Partners III	136,499	Riverwood Capital Partners,LP	97,743
Lime Rock Partners IV	1,074,441	RockPort Capital Partners II	2,801,721
Lime Rock Partners V	1,828,298	Rosewood Capital V	126,995
Lion Capital Fund II LP	393,974	Rhone Partners III LP	327,736
Lombard Asia III	1,343,179	SAIF Partners III	745,472
Madison Dearborn Partners III	376,969	SAIF Partners IV, LP	2,781,000
Madison Dearborn Capital Partners IV	370,724	Silver Lake Partners II	124,833
Madison Dearborn Capital Partners V	1,150,846	Silver Lake Partners III	5,443,979
Magnum Capital	2,887,351	Silver Lake Sumeru Fund	3,907,982
New Mountain Partners II	(447,317)	Silver Lake Technology Management	302
New Mountain Partners III	6,645,677	Silver Lake Tech Assoc III	9,314
NGEN Partners II	209,100	Silver Lake Tech Assoc Sumeru	142
Nogales Investors Fund I LP	320,154	Tailwind Capital Partners LP	1,787,881
Nogales Investors Fund II	202,697	TCW Special Credit Fund V	8,810
Oak Hill Cap Partners II	1,009,941	THL Managers VI (Thomas H Lee Equity Fund VI)	1,898,570
Oak Hill Cap Partners III	6,414,124	Thomas H Lee Equity Fund V	477,993
Pacific Community Venture INV, Partners II	212,373	TowerBrook Investors Fund II	1,381,326
Palladium Equity Partners III	3,283,607	TowerBrook Investors LP (aka Soros Fund 1)	566,001
Parish Capital I	575,409	TowerBrook Investors III LP	4,286,595
PCG Capital Partner I	810,272	TPG Asia V LP	2,633,522
PCG Capital Partner II	4,240,623	TPG Biotechnology Partners III	1,000,000
PCG Clean Energy & Technology Fund LLC	2,520,883	TPG Partners V (Umbrella)	645,658
PCGI Global Opportunities Fund	3,948,276	TPG Partners VI	7,719,148
PCGI Global Opportunities Fund 2	3,608,929	TPG Star	2,326,888
Permira Europe III LP 2	192,675	Vantagepoint Cleantech Partner	(38,466)
Permira IV LP 2	2,574,311	Vicente Capital Partners Growth Equity Fund LP	606,334
Perseus Soros Bio Pharm LP	139,402	W Capital Partners	312,500
Polish Enterprise Fund IV	1,028,443	WLR Recovery Fund IV	2,925,955
Polish Enterprise Fund V	1,109,287	Yucaipa American Alliance Fund	2,070,016
Polish Enterprise Fund VI	3,917,320	Yucaipa American Alliance Fund II, L.P	6,704,113
Providence Equity Partners V	824,379	Yucaipa Corporate Initiatives Fund II LP	1,829,953
Providence Equity Partners VI	2,213,215		
Q Street Management LLC	2,528,613		
Quadrangle Cap Partners	1,735,564		
		<b>Total AIM Management Fees</b>	<b>\$ 327,079,739</b>

**ACTUAL INVESTMENT EXPENSES**  
**External Investment Advisors - Performance Fees**  
**Fourth Quarter Fiscal Year 2010/11**

<b>Domestic Equity Performance Fees</b>	
Golden Capital Management, LLC	\$ 456,727
J.P. Morgan Investment Management Inc.	12,243,152
Legato Capital Management Ventures, LLC	222,694
New Amsterdam Partners LLC	192,187
Piedmont Investment Advisors, LLC	9,917
Quantitative Management Associates LLC	76,088
Relational Investors Mid-Cap Fund I, LP	2,259,757
Strategic Investment Management, L.P.	1,134,876
The Boston Company Asset Management, LLC	3,534,428
UBS Alternative and Quantitative Investments LLC	13,413,507

<b>Total Domestic Equity Performance Fees</b>	<b>\$ 33,543,334</b>
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<b>International Equity Performance Fees</b>	
Arrowstreet Capital, LP	\$ 8,070,225
Baillie Gifford Overseas Limited	8,243,522
Genesis Asset Managers LLP	9,942,904
Lazard Asset Management, LLC	5,105,434
Pyrford International PLC	184,925
Research Affiliates, LLC	693,769

<b>Total International Equity Performance Fees</b>	<b>\$ 32,240,779</b>
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<b>International Fixed Income Performance Fees</b>	
Baring International Investment Limited	\$ 575,733
Pacific Investment Management Co.	2,324,265
Rogge Global Partners Plc	1,491,597

<b>Total International Fixed Income Performance Fees</b>	<b>\$ 4,391,595</b>
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<b>Total Real Estate Performance Fees</b>	<b>\$ 91,306,945</b>
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<b>Total Inflation Linked Management Fees</b>	<b>\$ 61,067,594</b>
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**Other Investment Expenses**  
**Fourth Quarter Fiscal Year 2010/11**

<b>Master Custodian</b>	
State Street Corporation	\$ 4,540,812
<b>Total Master Custodian Expenses</b>	<b>\$ 4,540,812</b>

<b>Portfolio Management Services/Subscriptions</b>	
13D Research (USVI), LLC	\$ 50,000
AlphaSimplex Group, LLC	750,000
Altura Capital Group, LLC	25,000
Aon Risk Services, Inc. of N. California Insurance Services	900,000
ARGUS Software	680
Atlantic Venture Management, Inc.	5,400
Audit Integrity	17,500
Axioma, Inc.	151,500
Barra Inc.	1,144,928
BCA Research, Inc	150,000
BlackRock Financial Management, Inc.	5,628,070
Bloomberg Finance LP	1,906,825
Cambridge Associates LLC	31,000
Cambridge Energy Research Association	38,700
Capital IQ	109,712
Capital IQ - Clarifi	225,319
Carahsoft Technology Corporation	107,005
CEM Benchmarking Inc.	30,000
Centre for Asia Private Equity Research LTD	4,143
Covenant Review, LLC	35,000
Credit Suisse LLC	25,000
CreditSights	90,000
Davis, Mendel & Regenstein, Inc	37,500
Dow Jones & Company	3,366
Dow Jones & Company, Inc.	15,822
DTCC-Fixed Income Clearing Corporation	4,234
EDGAR Online, Inc	11,557
eMBS, Inc.	3,000
Equilar, Inc.	7,500
Ermitage Limited	56,667
European Private Equity and Venture Capital Association	5,926
Evestment Alliance, LLC	30,000
Factset Research Systems, Inc.	1,369,166
FirstRain, Inc.	10,000
Fitch Solutions Inc.	162,000
Fitch, Inc.	56,667
FTSE International Limited	208,370
FX Alliance, LLC	20,110
Glass, Lewis & Co. LLC	479,250
Global Investor Collaboration Services, LLC	4,500
Green Street Advisors	50,000
High Frequency Economics	21,675
Institutional Shareholder Services	399,361
International Fund Services	1,880,741
Intex Solutions, Inc.	176,400
Investor Communications Network, LLC	15,000
KPA Advisory Services, Ltd.	9,000
London Stock Exchange	18,817
Mcube Investment Technologies, LLC	73,500
Mercer Investment Consulting, Inc.	140,000
Moody's Analytics, Inc.	345,349
Moody's Investors Service	83,000
NCREIF	900
Northfield Information Services, Inc.	300,000
Nuveen Investment Solutions, Inc.	111,100
NYSE Market, Inc.	29,881
Omgeo LLC	99,817
Options Price Reporting Authority LLC	537
Oracle USA, Inc	687
Oxford Analytica, Inc	32,000
Principal Global Investors, LLC	200,357
Private Edge	1,249,820
Property & Portfolio Research, Inc	100,000
Quantal International, Inc.	45,000
Quantitative Services Group LLC	140,000
Quantstar Company, LLC.	117,500
R.V. Kuhns and Associates, Inc	5,000
Rise Vision USA, Inc.	1,083
RiskMetrics Group, Inc.	79,644

<b>Portfolio Management Services/Subscriptions Cont.</b>	
Roubini Global Economics, LLC	10,000
Russell Investments	106,250
Simpson Thacher & Bartlett LLP	53,099
Standard & Poor's	68,188
Standard & Poor's Corporation	358,000
Standard & Poor's/Capital IQ	45,175
Standard and Poor's Capital IQ	103,292
Strategic Economic Decisions, Inc.	15,000
The Corporate Library	27,500
The MathWorks, Inc	27,475
The Yield Book Inc.	45,000
Thomson Reuters Markets LLC	2,937
Torcello Publishing LTD	10,105
Tradeweb LLC	5,947
TSX Inc.	4,702
West Information Publishing Group	8,102
William O'Neil & Company	31,625
Wilshire Associates Incorporated	746,938
Yardeni Research, Inc.	15,000
Yardi Systems, Inc.	30,208
Zeno Consulting Group	51,750
Zephyr Associates, Inc.	42,500

<b>Total Portfolio Management Services/Subscriptions Expenses</b>	<b>\$ 21,446,375</b>
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<b>Appraisal Fees</b>	
CB Richard Ellis, Inc.	\$ 199,800
Colliers International Valuation and Advisory Services, Inc.	326,000
Cushman & Wakefield of California, Inc.	2,215,401
Duff & Phelps, LLC	524,650
Integra Realty Resources	337,500
James W. Sewall Company	31,000
PGP Valuation Inc.	785,875
Poyry Forest Industry Ltd	139,550
Sizemore and Sizemore, Inc.	60,000
Weiser Realty Advisors LLC	957,575

<b>Total Appraisal Expenses</b>	<b>\$ 5,577,351</b>
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<b>Auditor Fees</b>	
KNL Support Services	\$ 50,593
KPM & Associates	81,393
Mayer Hoffman McCann PC	87,300
Squar, Milner, Peterson, Miranda & Williamson, LLP	25,541
VELAH Group	62,915

<b>Total Auditor Expenses</b>	<b>\$ 307,741</b>
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**ACTUAL INVESTMENT EXPENSES**  
**Other Investment Expenses**  
**Fourth Quarter Fiscal Year 2010/11**

Attachment 5a

<b>Consultant Fees</b>		<b>System Consultant Fees</b>	
Bard Consulting, Inc	\$ 136,100	Blackstone Technology Group	\$ 94,065
Callan Associates Inc.	388,500	Cambria Solutions	679,041
Capital Dynamics	250,000	Enclipse Corp.	45,240
Charles River Development	533,720	KPMG, LLP	108,625
Cogent Partners, LP	75,600	Performance Technology Partners, LLC	13,230
Courtland Partners LTD	365,500	Princeton Financial Systems	468,805
Credit Suisse Asset Management, LLC	825,100	Propoint Technology Inc.	483,141
Crosswater Realty Advisors	1,157,000	Pyramid Technical Consultants, Inc.	398,638
Cutter Associates, Inc.	374,400	SRI InfoTech Inc	38,340
Garland Associates, Inc.	149,500	Stanfield Systems, Inc.	153,910
Hamilton Lane	900,000	Team Persona Inc.	57,780
JDM Associates, LLC	120,320	Trinity Technology Group, Inc.	199,800
Le Plastrier Consulting Group	2,451,570		
LP Capital Advisors, LLC	3,798,500	<b>Total System Consultant Expenses</b>	<b>\$ 2,740,614</b>
Mayer Hoffman McCann PC	67,823		
Meketa Investment Group, Inc	394,800		
Mercer Investment Consulting, Inc.	310,000	<b>Legal Fees</b>	
Mosaic Investment	571,466	Chapman and Cutler LLP Special Account	\$ 220,187
Nichols Consulting	460,875	Covington & Burling LLP	203,293
Pacific Community Ventures, Inc.	289,490	Cox, Castle & Nicholson LLP	271,396
Pension Consulting Alliance, Inc.	4,319,092	Felderstein Fitzgerald Willoughby & Pascuzzi, LLP	157,832
R.V. Kuhns and Associates, Inc	3,375	First Amendment Coalition <sup>1</sup>	7,000
RG & Associates	3,500	Foster Pepper PLLC	135,436
Schaffer Consulting LLC	450,000	Glaser, Weil, Fink, Jacobs, Howard & Shapiro, LLP	80,174
Situs Real, LP	48,781	Kirkpatrick & Lockhart Preston Gates Ellis, LLP	820,500
Situs Strategic Advisors, LLC	94	McDonough, Holland & Allen PC	633
SL Capital Partners	30,000	Mennemeier, Glassman & Stroud LLP	79,190
The Corporate Library	201,000	Morgan Lewis & Bockius, LLP	647,234
The Townsend Group	305,000	Murphy Austin Adams Schoenfeld LLP	17,290
Wilcox Miller & Nelson	205,000	Navigant Consulting, Inc.	1,750,337
Wilshire Associates Incorporated	2,513,792	Nolan, Armstrong & Barton, LLP	77,316
		Nossaman, LLP	372,631
<b>Total Consultant Expenses</b>	<b>\$ 21,699,898</b>	Pillsbury Winthrop Shaw Pittman, LLP	5,817,685
		Quinn Emanuel Urquhart & Sullivan, LP	22,684
		Ram & Olson, LLP <sup>1</sup>	189,769
		Remcho, Johansen & Purcell, LLP	99,681
		Steptoe & Johnson LLP	5,199,902
		<b>Total Attorney Expenses</b>	<b>\$ 16,170,169</b>
		<b>Tax Advisory Services</b>	
		KPMG, LLP	\$ 165,900
		S.R. Batilboi & Co.	70,643
		<b>Total Tax Advisory Expenses</b>	<b>\$ 236,543</b>
		<b>Transaction Fees</b>	
		UBS Securities LLC	3,035,749
		<b>Total Transaction Fees</b>	<b>\$ 3,035,749</b>

<sup>1</sup>Expenses represent legal settlement costs and are not part of outside counsel fees